

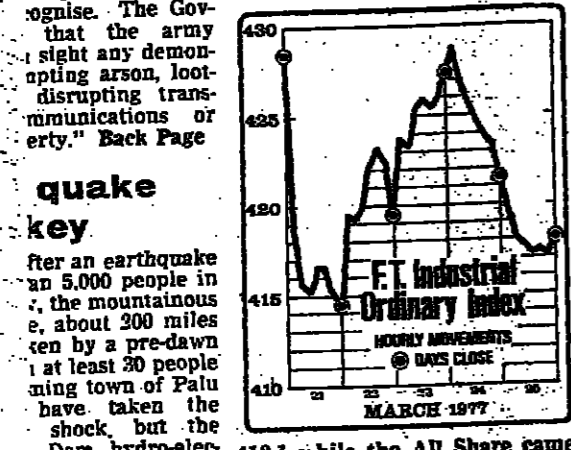
CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fl.25; DENMARK Kr.3.5; FRANCE Fr.3.4; GERMANY DM2.0; ITALY L.360; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

PIMS The Personal Investment Management Service... exclusive to Schlesingers

BUSINESS SUMMARY

Equities, gilts and sterling ease
GILTS gave ground, partly because the Bank of England again resisted market pressures towards lower short-term interest rates by holding MLR at 10 1/2 per cent.

Equities drifted lower. The FT 30-share index lost 3.3 to 418.1 while the All Share came down 0.7 per cent to 1754.6.



STERLING fell 3 points to \$1.7177; its weighted index was unchanged at 61.8. The dollar's weighted depreciation was unchanged at 0.72 per cent.

WALL STREET closed 6.31 down at 928.86. U.S. MONEY SUPPLY: M1 \$216.4bn. (\$314.7bn.)

Shell applies to raise prices. SHELL U.K. has applied for a new round of price increases which could add 3p a gallon to the pump price of petrol.

PRICE COMMISSION is to investigate retail prices of household paint. Page 13.

BRITISH National Oil Corporation has spent about \$400m. in its first year of operation.

CIVIL SERVANTS' pay has become too high compared with that of equivalent private sector employees.

BEAVERBROOK Newspapers first-half pre-tax loss increased to £1.46m. (£0.20m.).

RYE pre-tax profit for 1976 rose to £12.08m. (£10.94m.).

BROWN Brothers Corporation pre-tax profit in 1976 rose to £1.9m. (£1.66m.).

Table with columns: RISES, FALLS, and various stock symbols like Yulon Cons, Treasury 12 1/2p '85, etc.

Jenkins to summit demand threatens clash within EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT ROME, March 25

As heads of Government of the Nine celebrated the 20th anniversary of the signature of the Treaty establishing the EEC, intense behind-the-scenes efforts were under way in Rome this evening to avert the outbreak of a public clash between the five smaller countries and their bigger neighbours.

At the heart of the dispute lies stiff French opposition to demands by the smaller governments, led by the Dutch, that Mr. Roy Jenkins, President of the European Commission, should be allowed to attend the six-nation economic summit in London in May as the formal representative of the Community.

The pressure to reach a final solution to the dispute has been intensified by a joint agreement among the five smaller countries that they will withhold final approval from decisions on any other matters reached at the meeting until the question of representation at the economic summit has been resolved.

A British Government spokesman said that Mr. Callaghan believed that the EEC leaders were generally determined to find a solution to the problem, though he conceded that they were not yet "out of the woods."

Whole-plane charter ban at Heathrow next year

BY IAN HARGREAVES

THE GOVERNMENT is to ban whole-plane charter services to and from Heathrow airport next year in an attempt to relieve congestion and provide increased traffic for London's other airports.

An announcement about the ban and other moves to balance traffic between the airports is expected in the Commons before Easter.

The restrictions will be in force by April next year and will take in passengers a year out of Heathrow's overstrained terminals.

Implementation of the controls will probably take the form of a refusal by the Civil Aviation Authority to renew all whole-plane charter permits for Heathrow so the rundown at the airport will be gradual.

Among the airlines affected are British Airways, Pan American, TWA and Alitalia. Some of them are certain to resist as a result of the renegotiated Anglo-U.S. air services agreement.

The Government has decided that it can no longer afford to ignore the summer congestion at Heathrow, when charters are at their busiest.

Heathrow expects to receive almost 25m. passengers this year, whereas it is operating at only one quarter of its 1m. passenger capacity.

Objection. Gatwick is handling 5.7m. passengers year, but by next year, when its £70m. development programme is complete, it will have a capacity of 16m.

Other plans to divert more long-haul short-haul scheduled flights to Gatwick are being considered and the Government hopes to further this programme.

Cut-price butter plan for Britain

BY ROBIN REEVES BRUSSELS, March 25.

A TEMPORARY 25 per cent reduction in U.K. butter prices for the last two months of this year promises to emerge as part of the EEC farm prices package under negotiation in Brussels.

News of the possible Christmas butter bonus broke as Agriculture Ministers of the Nine began their traditional marathon session to-day to try to reach agreement this week-end on EEC farm prices for the 1977-78 season, beginning April 1.

Commission officials estimate that the scheme could result in the consumption of an extra 100,000 tonnes of butter, making a substantial inroad into the surplus which could amount to 500,000 tonnes by the end of the year.

During the special offer period, the Brussels Farm Fund would pay a subsidy allowing a cut in price of between 12p and 16p a pound.

The present retail price is between 53p and 59p a pound, but is scheduled to rise by up to 16p a pound over the next 12 months unless offset by consumer subsidies.

Russian deal. The subsidy is seen in Brussels as a determined bid by the Commission to buy off Mr. John Silkin, the Minister of Agriculture, and win his support for the higher EEC farm prices.

For him, the scheme would have the merit of demonstrating that the interests of the Common Market consumer are being put before those of the Soviet Union.

Given the recent heavily-subsidised export of 36,000 tonnes of butter to Russia, this has by no means been obvious.

Mr. Finn Gundelach, the Brussels Commissioner for Agriculture, was also expected to table other amendments to the Commission's original farm price recommendations, which propose an average 3 per cent rise in prices combined with a series of adjustments in "green" currencies.

However, to-day witnessed only a short discussion in the Council before Ministers agreed to adjourn to allow Mr. Silkin, in his capacity as president in office of the Council, to meet each national delegation individually.

On the basis of these bilateral talks he was planning to draw up the traditional compromise aimed at meeting the wishes of the Commission's package.

The long-term aim at Gatwick is to provide a cross-section of all types of air traffic and to establish the airport with foreign airlines as a major London airport and acceptable alternative to Heathrow.

Liberals urge oil royalties for Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A PROPOSAL that the Scottish Assembly should get the royalties from all North Sea oil landed in Scotland is one suggestion being put to the Government for a revised devolution Bill by the Liberal Party.

The Liberals say the lack of independent revenue-raising powers was a main drawback of the previous Bill, which they helped kill by voting against the guillotine motion last month.

The idea was put to the Government in a 30-page memorandum given to the Prime Minister by Mr. David Steel, the Liberal Leader, before the confidence vote. No reaction from the Government is expected until Mr. Michael Foot, Lord President of the Council, meets the Liberals for talks on devolution next week.

Until now the Government has not been prepared to consider dividing up oil revenues, maintaining that oil is a U.K. resource and that money derived from it must be collected and distributed centrally.

The Liberals challenge the assertion that it would be administratively too difficult to collect personal taxes separately in Scotland, and that the effect of loosening Treasury control over demand management would be undesirable.

Financial arrangements for the Assembly should be fixed for five-year periods, they say, removing the need for annual negotiations on the block grant, a possible flashpoint for conflict.

The Liberals estimate that net income to the Assembly would be about £400m. from oil and £1bn. from personal taxation, a total roughly equivalent to the proposed block grant.

A suggestion that looks increasingly likely to be adopted is that devolution for Scotland and Wales be separated into two Bills. The practical effect of this would be to increase the chances of a Scottish Assembly being accepted and to diminish the chances for Wales.

Mr. Russell Johnston, the Liberal devolution spokesman, said yesterday that the aim was to get a Bill through Parliament by the end of the session, when the agreement with the Government is to be reviewed, although it might be necessary to extend the session into November or December.

Liberal demands had been "tailored" to meet some Government objections and to attract as wide support as possible in the Commons.

Britain must determine NATO control system

BY MALCOLM RUTHERFORD BRUSSELS, March 25.

A DECISION on the future of AWACS, the \$2.4bn. NATO airborne warning and control system, lies firmly in the lap of the Cabinet after failure of the special meeting of NATO Defence Ministers to reach agreement here to-day.

The meeting, called mainly at British insistence, agreed that an early warning system should be established, but could not set an agreed target date earlier than July 1.

This was too late for Mr. Fred Mulley, the Defence Secretary, who reserved the Government's position. So the Cabinet must decide if it should still support AWACS or back the alternative British early warning system, based on the Hawker-Siddeley funding for the Nimrod project runs out at the end of this month, and Mr. Mulley hoped NATO's meeting would lead to a sufficient agreement for AWACS to allow him to announce the cancellation of Nimrod in the Commons on Monday.

M&G's NEW PENSION OFFER. The M&G Personal Pension Plan now provides a choice between guaranteed and unit-linked. There is complete tax exemption and no commitment to regular premiums. Anyone who is self-employed or not a member of a company scheme can join.

Ford U.K. sweeps to record year of exports, profit

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. swept to record profits and exports last year with the backing of a substantial increase in productivity and a 20 per cent improvement in vehicle sales.

The company's profits, at £121.6m. pre-tax, were almost double the previous best of £65.4m. in the boom year of 1973, and compare with profits of £14.1m. in 1975.

On the new current cost accounting method, which Ford has used for the first time this year, the figure is reduced to £25.1m.—£5.6m. after tax.

Mr. Terry Beckett, chairman and managing director, noting the impact of the current cost method, said that the results clearly demonstrated that a further improvement is necessary to ensure the continued growth of the company and the security of its employees.

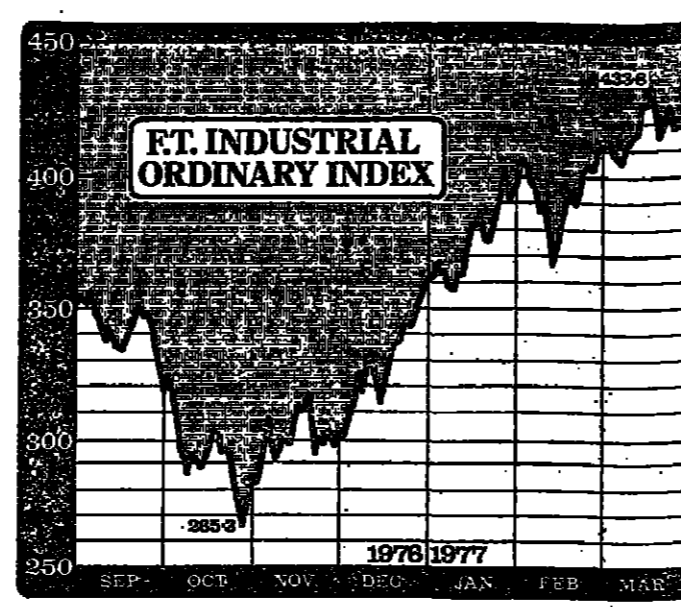
Table with columns: FEATURES, ON OTHER PAGES, and various news items like Background to the Budget, Freedom and Broadcasting, etc.

The week in London and New York

Waiting on Mr. Healey

ONLOOKER
In quiet trading—bargains marked were around 6,000 for the second day running—markets drifted lower yesterday leaving the 30-Share index little changed on the account at 418.1.

More bids
Two new offers and a tricky situation resolved: so ends yet another busy week for the bids business. The Prudential is the latest insurance company to move in on an investment trust, snatching Standard Trust from the jaws of the British Rail Pension Funds at the eleventh hour and appealing all concerned (except, of course, the railmen).



Budget pointers
This week's political events have not changed the City's views about the Budget. Some modest reflation through tax cuts ahead of phase three of the wages policy has been expected for some time, and is probably already reflected in share prices.

Various sectors and helps to explain the relative strength in construction and hire purchase shares.

down to basic costs—or more specifically how these should be split between the jobbers and the brokers, and how they should be spread over varying sizes of transaction. On Wednesday the Stock Exchange Council, which backs the scheme, came up with a little soothing oil by revising downwards its suggested tariffs on bargains.

Stores have been one of the strongest sectors with a rise of just under a fifth over the past 51 weeks or (as the table shows) 12.2 per cent. over the past four weeks. One broker is projecting a real increase of 3 per cent in consumer spending over the next fiscal year. The market feeling that there will be minimal or no changes in VAT rates lies behind the relative strength in electricals.

Table with 2 columns: Sector and % change. Includes Contracting, Construction, Electricals, etc.

decline has accelerated in the current year with an average drop of 141 per cent. in the first two months. So the outlook is bleak for the other cement majors, Bagby Portland and Tunnel. Neither has much involvement in export markets and their Australian operations are unlikely to provide much help in offsetting the weakness of the home market for cement.

Among the non-durables, the breweries have been firm on the view that the Government is unlikely to raise duty on beer ahead of delicate wage negotiations. But spirit and wine drinkers may not be so lucky: the wines and spirits index has underperformed the market. Similarly, our tobacco index has equally been apprehensive.

power assisted
Rolls-Royce has been a strong share price this year rising by more than a third since January 1. Monday's 1976 results helped to explain why with the company powering forward to profits of £9.1m. pre-tax, against £5.8m. That was ahead of most outside estimates, but the performance was not all plain sailing.

Still, most outsiders expect R-R to produce higher profits again in 1977. Any shareholders with nagging doubts should have a clearer picture by next Tuesday when the annual report will be published.

Table titled 'MARKET HIGHLIGHTS OF THE WEEK' showing price changes for various indices like F.T. Ind. Ord. Index, Gold Mines Index, etc.

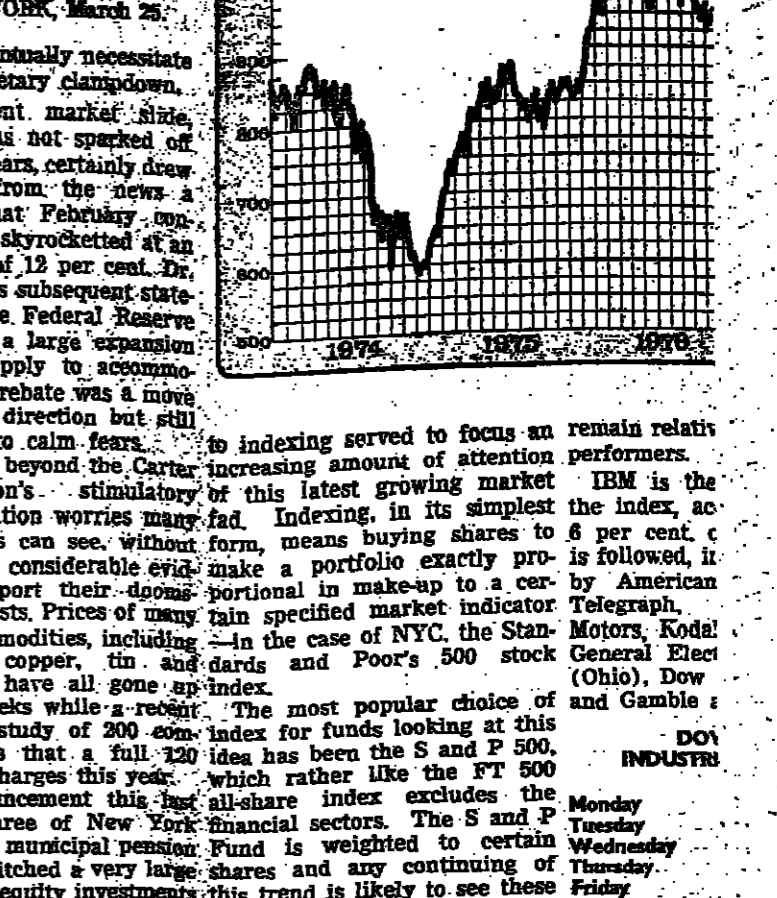
Table titled 'U.K. INDICES' showing average weekly values for various financial and industrial indices.

Inflation fears

BY JAY PALMER

WALL STREET'S share prices, as measured by the Dow Jones Industrial Index, have now fallen more than 36 points in six straight trading sessions. The level of trading volume during this bear trend has remained modest, even in terms of the generally lacklustre activity seen over the past few months and in terms of the immediate outlook there seems little scope for optimism.

DOW JONES INDEX Industrial Averages



Mining Gold, bucket and gho

BY KENNETH MARSTON, MINING EDITOR

IN JOHANNESBURG a fortnight ago I was in an office in the Commission-Fox Street area talking to leading mining men on the inevitable subject of gold prices. At the beginning of the year, they told me, the South African industry had resigned itself to the prospect of a 1977 price in the narrow range of \$130 to \$140 per ounce.

Table titled 'TIN OUTPUTS COMPARED' comparing tin outputs in tonnes for various countries in 1976 and 1977.

Also pleased about the rise in the gold price will be Mr. Cyril Heever, manager of the Anglo American group's new, Elandrand gold mine. His revolutionary mining techniques should bring the property to the production stage at least one year ahead of schedule by the beginning of 1980.

rights and mineral lead deposit for an annual production rate of about 3m. tonnes of ore; reserves have been put at some 100m. tonnes grading 7.4 per cent zinc and 0.5 per cent lead.

After all, it compares with an average received by the industry last year of only \$121. Of course, operating costs continue to rise, but as Mr. Dennis Etheridge has pointed out in the annual reports of this week of Veeva and Western Deep Levels, South Africa's devaluation in September 1975 has been helping mine revenue.

There is a friendly rivalry to put it no higher, between Elandrand and the neighbouring Deelkraal gold mine of the Consolidated Gold Fields group. The latter is due to reach production at about the same time. Heever is determined to be the first to pour a bar of gold. I hope he will win if only because I don't want to go down again in that messy bucket with a furious manager.

TV Radio advertisement listing various programs and channels like BBC 1, BBC 2, Granada, etc.

TV Radio advertisement listing various programs and channels like BBC 2, Granada, etc.

TV ratings, week ended March 20 advertisement listing TV programs and their ratings.

TV Radio advertisement listing various programs and channels like BBC Radio, etc.

TV Radio advertisement listing various programs and channels like BBC Radio, etc.







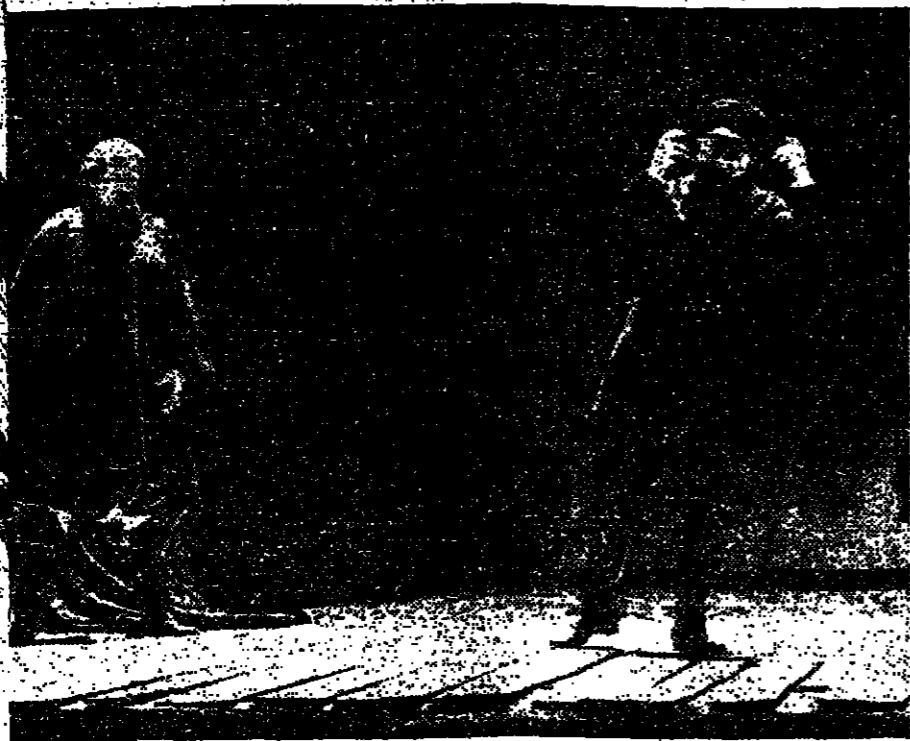








The Arts



Richard Cassilly and Norman Bailey in 'Peter Grimes'

Peter Grimes BY MAX LOPPERT

of the giant North... the most sharply etched smaller roles. From John Dobson's Bob Bole...

of the giant North... the most sharply etched smaller roles. From John Dobson's Bob Bole...

Theatres this week

WIMBLEDON - The Amazons. The Actors Company in a rather thin Pinero comedy about girls masquerading as boys. Opened Monday.

New plays at the Questors

BY MICHAEL COVENEY

However dissatisfied to-day's playwrights may be with their professional lot within the theatre, as witnessed in the recent struggle for official recognition by the newly-formed Theatre Writers' Union...

The middle section is entirely presented as Konstantin's play, although Mr. Ellis's re-writing of the characters continues within it. With Trigorin reporting to Arkadina that he is bed with Arkadina's "lice" sharing a coffin with a corpse...

her life, but for her lost love. But Masha herself hardly exists at all in this version. The action is divided into three acts: in the first Arkadina elaborates pedantically on her career and her dead husband before taking the internal stage with her son in a piece penned by Trigorin...

stantin's despair spelt out to us in a pathetic soliloquy, and the parallels briefly suggested between the acting careers of Arkadina and Nina are filled in with heavy lead as Nina returns, not broken by her brush with Trigorin, the stage and poverty, but brightly confident of her future as a great actress.

Mahler's Vienna

BY ELIZABETH FORBES

Gustav Mahler in Vienna, edited by Sigrid Wiesmann. Thames and Hudson. £15.00, 180 pages

Ask any opera-lover the place and period where and when he or she would prefer to have lived, and the answer is almost certain to be "Vienna between 1897 and 1907" - the decade when Mahler was Director of the Court Opera. This book, the original German title of which is Gustav Mahler und Wien (rather different in meaning from the English "in Vienna")...

turn of the century, and an account of Mahler's marriage to Alma Schindler, daughter of the painter by Henry-Louis de La Grange; but the central section on his Directorship of the Opera, by Marcel Prawy, is the core of the book.

Miniature matters

ING of portrait developed early in Italy, growing in through the 17th centuries, dying off at the advent of photography. Early miniatures in body colours on mounted on card.



considered the skill required for the of these often detailed likenesses, estimates do not high. They start at £100-£200.

Room

ES of Venice were sold for £100,000 at a sale of old Christie's in London which totalled the Molo from the San Marco with a and other vessels in to a private buyer.

Ministère of Pauline Bonaparte, Princess Borghese, favourite sister of Napoleon, by Étienne Charlet de Guyé. It is one of the star items in the English and Continental Miniatures from the Holzscheller Collection to be auctioned at Sotheby's on Monday.

For instance the buxom Marie-Anne de Mailly-Wesle, her dark hair falling in curls to her shoulders, her coral bodice seductively unbuttoned nearly to the waist, was a girl-friend of Louis XV. Married to the Marquise de la Tourelle in 1734, she was widowed at 23.

J. E. Lotard, the traditional attribution when the work is only believed to be a work of the period of the artist—which may be in part his work. Actual attribution to Jean Etienne Lotard (1702-1789) comes in the cataloguing of a miniature of his niece, Mlle. Lavergne from Lyon, and a richly dressed but unnamed young man in powdered wig, both looking rather stern. Horace Walpole once said of Lotard, nicknamed "Le Turc," that "his likenesses were so exact as possible, and too like to please those who sat to him; thus he had great business from the first year, and very little the second."

Mme. Thérèse Tallien (1773-1835), reputedly one of the most beautiful women of her time, was painted by Louis André Fabre (1750-1814). She met the young pro-consul Jean-Lambert Tallien, ardent supporter of the Revolution, when she was married to de Fontenay; both were arrested by Tallien, but unexpectedly liberated because the consul was so captivated by her beauty. She later married him and had a daughter called Thermidor, the name for the month of August in the Revolutionary calendar.

Mme. de Ségur was not just a pretty face. Born Sophie Rostopchine in 1789, daughter of a Governor of Moscow, she was the author of some well-known children's books including Les Malheurs de Sophie (1864), and many tales for the Bibliothèque Rose.

One of the highlights of the collection with an estimate of £3,000-£5,000 on it, is Etienne Charlet de Guyé's rendering of Pauline Bonaparte, Princess Borghese (1780-1825), the second and favourite sister of Napoleon. In an even higher price bracket is Jean Baptiste Isabey's Prince Napoleon Louis, aged five, younger son of Louis Bonaparte, King of Holland.

PAMELA JUDGE JUNE FIELD

CHRISTIE'S 8 King Street, St James's London SW1Y 6QT Tel: 01-839 9060 Telex 916429 Telegrams CHRISTIART

EXPERIENCE AND EXPERTISE . . . . 294



Henry VII, 1485/1509. Sovereign. Sale, Tuesday, April 5. It was in Henry VII's Reign that we see the fundamental changeover from late medieval to Renaissance coin design, mainly due to the appointment in 1484 of a German called Alexander of Bruggsal as graver to the Mint.

Although the above Sovereign is only one of about twenty specimens known from this particular pair of dies the original production of Sovereigns may well have been in excess of 50,000.

For further information on sales of Coins, Medals, Decorations and Banknotes, please contact Mr. Raymond Sacroff-Baker at the address above.

ANTIQUE MAPS & PRINTS FOR INVESTMENT. FINE STAMPS AN ALTERNATIVE INVESTMENT. HARRIS & CO. LTD. (F.T.) 7 Richmond Hill Avenue BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

SOTHEBY RECORDS This Breguet silver and gold mounted tourbillon watch, inscribed 'Pour le Prince Reprin en Novembre 1810', was sold in Zürich for £50,000—a world auction record price for any watch. Sotheby's Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA

COMPANY NOTICES GOLD FIELDS GROUP NOTICE RE CLOSING OF REGISTERS OF MEMBERS BUSINESS AIRCRAFT BAC 1-11/400 21 passenger, 3,500-mile range executive aircraft. Has APU and Ins. Very low time. OMNI INTERNATIONAL JET Trading Floor Washington, D.C. Tel: (202) 331-8000 ITT Telex: 440299

HOME NEWS

Government Actuary says Civil Service overpaid

BY ERIC SHORT

CIVIL SERVANTS' pay has become too high compared with that of equivalent private sector employees when the current value of pension benefits is taken into account, the latest calculations of the Government Actuary imply.

return assumption was in line with that being made by all leading consulting actuaries in assessing the contribution levels on private schemes. Actuaries had to look at not only the immediate position, but the expected pattern over the next 20-30 years.

Bank recruits Treasury expert in extensive list of changes

BY MICHAEL BLANDEN

THE BANK OF ENGLAND is recruiting a specialist from the Treasury as one of two appointments from outside, forming part of a big round of senior changes in the Bank's staff.

Mr. David Walker is moving to the Bank from the Treasury, where he is concerned with reserves management, covering areas such as sterling balances, exchange rate policy and foreign exchange borrowing.

Mr. Brian Quinn, an assistant chief cashier, moves to the Administration Department to assume responsibility for Press relations in place of Mr. G. L. B. Morgan, who moves later in the year to other duties in the Bank.

More spending on potash mine

By Rhys David, Chemicals Correspondent

AN EXTRA £18m. is being spent by ICI and Charter Consolidated in an attempt to overcome problems at Cleveland Potash, the mine they are jointly developing in Yorkshire.

Call for education to match industry

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

DISCRIMINATION AGAINST arts graduates is urged on industrial companies by a controversial pamphlet published by the 1972 Industry Group yesterday.

Sigmund Sternberg, a Lloyds underwriter and founder of Mounstar Metal.

New Oval plans have Minister's backing

By Quentin Girdlestone

A FURTHER attempt to modernise the Oval cricket ground, this time with the backing of Mr. Denis Howell, Minister of State, Department of the Environment, with responsibility for sport.

State Oil spend nears £400m. in its first year

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BRITISH National Oil Corporation has spent about £400m. in its first year of operations, its first annual report will show to about 15 per cent. more than when published in late May or in Thistle Corporation from early June.

Hattersley and CBI still in conflict on controls

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

MR. ROY HATTERSLEY, Secretary for Prices, seems no nearer to accepting the Confederation of British Industry's views about the planned changes in price controls.

to assume that our objections are doctrinal," it said.

Welsh Agency invests in Mole wrench

By Our City Staff

THE WELSH Development Agency, counterpart of the National Enterprise Board for Wales, yesterday announced its first substantial industrial investment with a £250,000 cash injection for M. Mole and Son, the Newport company which produces the Mole wrench.

Development tax to be relaxed

BY IVOR OWEN, PARLIAMENTARY STAFF

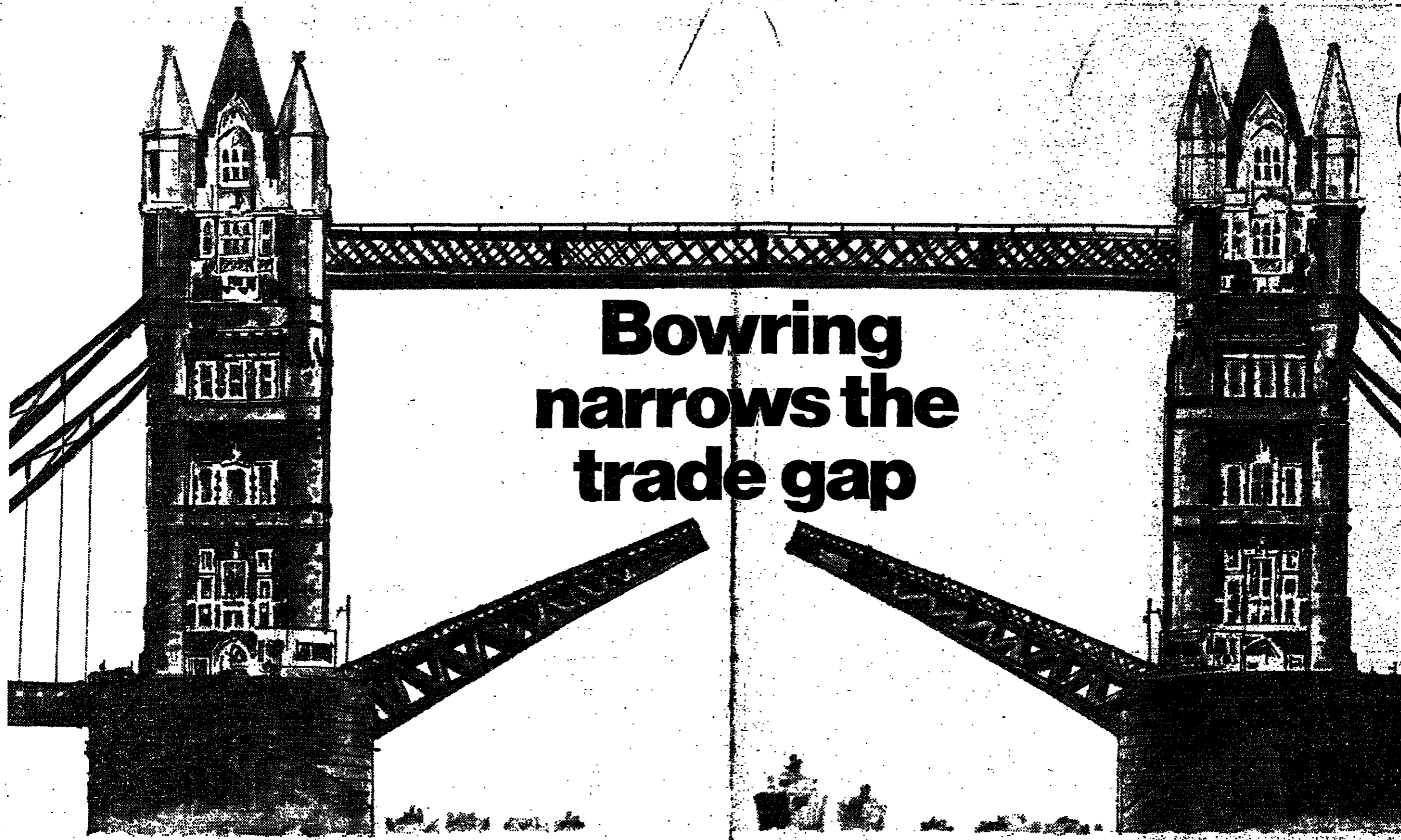
SOME RELAXATION in liability from the Development Land Tax will result from a provision to be included in the coming Finance Bill.

Steel dumping inquiry

BY ROY HODSON

AN ANTI-DUMPING investigation is to be conducted by the Department of Trade at the request of the British Independent Steel Producers' Association, into imports from Austria of high speed and tool steel bars.

The move is the latest attempt by the British producers to check the rise in imports of special steel. About 70 per cent. of the British market in tool steel, high-speed steel, and stainless steel bars worth £100m. a year, is now reckoned to be held by imports trading at prices the British makers find hard to match.



Bowring narrows the trade gap

...with premium turnover in overseas currencies of £447,000,000 in 1976.

During the past two years Bowring insurance broking has increased its premium turnover in overseas currencies two and a half times, namely from £177,000,000 in 1974 to £447,000,000 in 1976.

This is in addition to Bowring's overseas earnings from insurance underwriting, shipping, trading and banking and its income from overseas subsidiary and associated companies.

Bowring is one of the largest single contributors to this Country's invisible earnings. This helps to make life a little easier for every man, woman and child in these Islands.

Bowring & Co. Limited, The Bowring Building, Tower Place, London EC4A 3DF. Telephone: 01-283 3100. Telex: 898321

مكة من الشرق

let U. bonds... Development delay... Unilever comp to ca... Preliminary profit up by £10.4... turnover in overseas currencies... broking profits up to £17.1 million... profits up to £5.9 million... profits from property... recommend total of 4.95... permit

OVERSEAS NEWS

Japan to let U.K. issue currency bonds in yen

LAS RAMSEY

TOKYO, March 25

not oppose the use of the yen for foreign currency bond issues... The Japanese Ministry of Finance here...

of the Exchange. Mr. Denis Healey, will soon announce plans for foreign currency bond issues... The foreign currency issues would let the U.K. draw down its estimated official sterling balances...

Congolese execute ex-leader

BY DAVID CURRY

M. JACQUES CHIRAC, until last September Prime Minister of France, was executed by a firing squad at dawn today after being sentenced to death by a military tribunal for his alleged role in the assassination of President Marien Ngouabi.

Jacques Chirac takes over in Paris

BY DAVID CURRY



M. JACQUES CHIRAC

M. JACQUES CHIRAC, until last September Prime Minister of France, was elected today as the first mayor of Paris for 106 years and only the 12th in the city's history.

of the Industry Minister, M. d'Ornano, whose nomination as official Government candidate for mayor provoked M. Chirac's entry into the race, refused to support M. Chirac and cast blank ballots.

Delays delay Indian cabinet

HARMA

NEW DELHI, March 26

Many leaders of the Janata Party met Mr. Ram all day to persuade him to change his mind on his decision, announced in a public statement yesterday...

is now known that Mr. Desai was nominated as leader of the Janata Party after Mr. Charan Singh let it be known to Mr. J. P. Narayan and Acharya Kripalani yesterday that he backed the new Prime Minister.

Philippines autonomy move near

BY PAUL BETTS

MANILA, March 25

PRESIDENT Ferdinand Marcos is to issue a decree tomorrow or in the next few days proclaiming autonomy in 13 southern Philippines provinces and forming a provisional government, informed sources said today.

Italian Senate approves direct European elections

BY PAUL BETTS

ROME, March 25

AS THE COMMUNIST Mayor of Rome, Sig. Carlo Azeglio Napolitano, heralded the beginning of the economic crisis which has hit Italy first and perhaps more than any other member state.

called European "economic miracle," they were in fact heralding the beginning of the economic crisis which has hit Italy first and perhaps more than any other member state.

Soares shuffles Portuguese cabinet

BY DIANA SMITH

LISBON, March 25

SR. MARIO SOARES, the Portuguese Prime Minister, today announced several major changes in his minority Socialist Cabinet, representing an easing out of difficult personalities and a small shift to the right.

Ireland plans £80m. zinc smelter

BY OUR OWN CORRESPONDENT

DUBLIN, March 25

THE IRISH Government has announced plans for construction of an £80m. zinc smelter to process ore from the mines at Navan, County Meath, probably the Republic's biggest industrial project yet.

U.S. double tax on dividends may end

BY STEWART FLEMING

NEW YORK, March 25

THE U.S. Treasury is actively studying proposals to end what is known as the "double taxation" of corporate dividends, according to Mr. Laurence Woodworth, Assistant Treasury Secretary for tax policy.

Norway oil concessions

BY FAY GJESTER

OSLO, March 25

NORWAY'S Government proposes to allow petroleum prospecting on 16 additional blocks or part blocks in the Norwegian part of the North Sea, below the 62nd parallel, it was officially announced yesterday.

Kaunda criticises West

BY OUR FOREIGN STAFF

LEWIS, Zambia, March 25

PRESIDENT Nikolai Podgorny of the Soviet Union will arrive in Lusaka today to find Zambia thankful for the guns his country has supplied to nationalist guerrillas in Southern Africa, but determined to steer a non-aligned course between the power blocs.

Bowring

Results of C.T. Bowring & Co. Ltd. for the year 1976, subject to audit:

Table with 3 columns: Item, 1976 (£'000), 1975 (£'000). Rows include turnover, profit before taxation, profit after taxation, etc.

- Highlights from Preliminary Announcement: Group profit up by £10.4 million, Earnings per share up by 80%, Premium turnover in overseas currencies up from £272 million in 1975 to £447 million.

C. T. Bowring & Co. Ltd. Bowring Building, Tower Place, London EC3P 3BE. Tel: 01-283 3100 Telex: 888321

LASER MACHINE MODIFICATIONS

MELBOURNE, Florida, March 25

MINOR modifications will be made in Laserphoto and Laserfax facsimile photo machines to comply with a few regulations established by the U.S. Food and Drug Administration, Harris Electronics Systems, the manufacturer, announced today.

Sweden completes Gotaverken move

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE SWEDISH Government has extended its already substantial ownership of the country's shipbuilding industry by acquiring the 49 per cent. Saleninvest shareholding in the Gotaverken group.

Earnings fall at Billerud

By William Dufforce

STOCKHOLM, March 25

BILLERUD, the Swedish forestry products company, recorded an earnings fall for the second year running in 1976, according to the preliminary report for the year. Pre-tax earnings are stated as Kr.55m. (£7.6m.) against Kr.87m. in the previous year, Kr.388m. in 1975 and a 1972-76 average of Kr.117m.

Higher ITT capital spending in 1977

NEW YORK, March 25

Telecommunications markets show excellent prospects for renewed, vigorous growth, since the demand for both traditional equipment and newly developed technologies far exceeds the capabilities of systems presently in use throughout Europe, the annual report said.

INTERNATIONAL COMPANY NEWS

Sweden completes Gotaverken move

THE SWEDISH Government has extended its already substantial ownership of the country's shipbuilding industry by acquiring the 49 per cent. Saleninvest shareholding in the Gotaverken group.

Earnings fall at Billerud

BILLERUD, the Swedish forestry products company, recorded an earnings fall for the second year running in 1976, according to the preliminary report for the year.

Higher ITT capital spending in 1977

Telecommunications markets show excellent prospects for renewed, vigorous growth, since the demand for both traditional equipment and newly developed technologies far exceeds the capabilities of systems presently in use throughout Europe, the annual report said.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Peter Riddell, Economics Correspondent, examines the Budget opportunities open to Mr. Healey on

Restraints on the Chancellor's room for manoeuvre

Politics and markets

EQUITIES, AFTER touching their highest point for 3 1/2 years, turned suddenly weaker at the end of last week because of the uncertain political situation...

Phase Three But his scope here, too, is limited, since he intends his Budget to help persuade trade union leaders to recommend an acceptable formula for continued wage restraint in Phase Three...

Tax cuts What the practical effect of the new Labour/Liberal alliance will be remains to be seen. The most obvious immediate result of the arrangement is not so much to prevent the Government from forcing through contentious legislation...

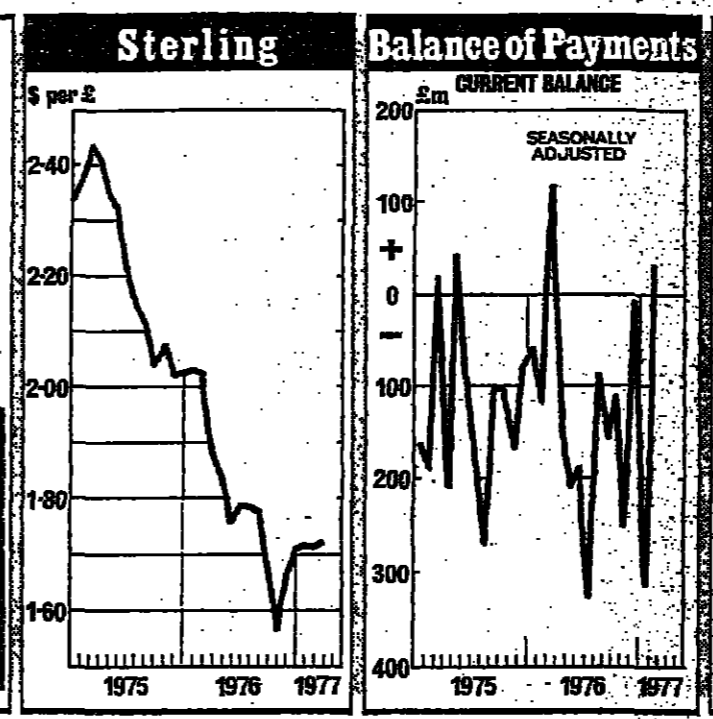
MR. DENIS HEALEY has the opportunity on Tuesday to deliver one of the shortest Budget speeches on record, though almost certainly he will not want to miss the chance...

This has little to do with the political events of the past week. Indeed, Sir Geoffrey Howe, the Shadow Chancellor, made it clear on television on Thursday night that the overall balance, if not the details, of any Budget he might hypothetically introduce next week, would not differ very much from Mr. Healey's likely approach...

A lot has changed since the Letter of Intent was written three months ago—in particular, the turnaround in financial markets and in confidence. This has been reflected in both a sharp improvement in the official reserves, likely to have risen again considerably in March, and a rapid fall in interest rates...

Indeed, the Bank of England has had to undertake a barely dignified series of retreats after temporary holding operations as market pressures have forced Minimum Lending Rate down from last autumn's level of 15 per cent to 10 1/2 per cent...

and bringing the current tax amounting to £2bn. in 1977-78, offset if necessary by further spending cuts, while a number of other bodies have said that any offset should be via increases in indirect taxes...



so before starting to improve later in the summer. Much will depend on the rate of increase in earnings. The balance of payments still exercises a restraint as well. In spite of the small surplus on current account last month and the firm evidence of a growing North Sea contribution...

City estimates have suggested that the borrowing requirement in 1977-78 could be £500m. to £1bn. less than the IMF ceiling (and last December's official projections) because of the favourable impact on revenue of inflation through 'fiscal drag'...

the impact of a spread over a few months. Other means to be included in new personal tax working trade abroad a tight tax relief losses made on borrowings...

It is still far what type of wage flexibility will emerge from a wide-open dooring wage inflation are already, for example, a rise 5.5 per cent in 1977-78, and hence by rather more in a full year. He has already said that relief should be directed in particular towards middle managers...

The most likely method will be via an increase in tax allowances, thus effectively raising the threshold at which tax is first paid, and by altering the levels of certain of the higher bands. But no one should get too enthusiastic about reports of a reduction of £1.5bn. will be needed merely to compensate for the effects of inflation over the last year...

The key question will be the extent of any offsetting increase in indirect taxes. Ministers have recently said they want to shift the burden from direct to indirect taxes...

Letters to the Editor

NI contributions From Mr. E. Reeves. Sir—Mr. D. Forbes (March 7) draws attention to the percentage increase in National Insurance contributions from both employees and employers from April 8, 1977, as outlined in leaflet NI 208/Apr. 77.

Automation From Mr. P. Kreamer. Sir—"Do we need car assembly plants?" Sub-assemblies and components for motor cars seem to increase in their complexity and decrease in numbers with every new model...

Incentives From Mr. G. Vescey. Sir—Long before the Meade Committee came out in favour of an expenditure tax as opposed to income tax we have heard powerful arguments for such change in our tax system...

Coalition From the Managing Director, Thomas Thomson Group Holdings. Sir—Now that we have effectively a form of coalition Government can we have a "common sense" party in power for a change?

Documentation From Mr. F. Bagshaw. Sir—Your article (March 17) concerning the diminishing role of letters of credit, while reflecting the current situation does not make the point that paradoxically the use of LCs in trade with certain areas of the world should be increasing...

Dispersed from taking right means to pay. Can we long afford to drink tea? The precipitate development of the North Sea oil has had the effect of minimising participation of British concerns in that development...

Trade From Mr. W. Whalley. Sir—Mr. R. Ernest's response (March 22) to my letter querying the effects of multinational companies on the profit doctrine on their place in our economy in the overall picture...

Automation (continued) On that day an automated warehouse, fed with, say, 100 different "bits" would receive an order straight into its computer from a main dealer...

Trade (continued) The point about personal cop and an little surprise that a sumption of imported goods is that they have to be paid for by the foreign exchange generated by their exports...

Coalition (continued) As managing director of a small group of companies I travel a fair amount. In the UK and abroad and in my opinion the vast majority of the people in this country are crying out for stronger action which rewards hard work in other words restores incentives for people at all levels...

Documentation (continued) Sir—Your article (March 17) concerning the diminishing role of letters of credit, while reflecting the current situation does not make the point that paradoxically the use of LCs in trade with certain areas of the world should be increasing...

Means to pay. Can we long afford to drink tea? The precipitate development of the North Sea oil has had the effect of minimising participation of British concerns in that development...

Trade From Mr. W. Whalley. Sir—Mr. R. Ernest's response (March 22) to my letter querying the effects of multinational companies on the profit doctrine on their place in our economy in the overall picture...

Automation (continued) On that day an automated warehouse, fed with, say, 100 different "bits" would receive an order straight into its computer from a main dealer...

Trade (continued) The point about personal cop and an little surprise that a sumption of imported goods is that they have to be paid for by the foreign exchange generated by their exports...

Coalition (continued) As managing director of a small group of companies I travel a fair amount. In the UK and abroad and in my opinion the vast majority of the people in this country are crying out for stronger action which rewards hard work in other words restores incentives for people at all levels...

Documentation (continued) Sir—Your article (March 17) concerning the diminishing role of letters of credit, while reflecting the current situation does not make the point that paradoxically the use of LCs in trade with certain areas of the world should be increasing...



"I haven't been happy for years" For many elderly people, going into a "home" seems like the end of the world. Nevertheless, our headline is a typical quote from one of our residents' letters. The Distressed Gentlefolk's Aid Association is a particular type of Home for a particular type of person...













This week's SE dealings

Friday, March 25 4.186 Wednesday, March 23 6.330 Monday, March 21 7.946
Thursday, March 24 5.959 Tuesday, March 22 6.818 Friday, March 18 7.048

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.
The number of dealings marked in each section below shows the name of the security. Unless otherwise stated shares are in fully paid and stock 50p value.

Table of financial data including 'BRITISH FUNDS (161)', 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Liberal club cuts links with Canada millionaire
THE NATIONAL Liberal Club has severed its links with Mr. George de Chabris, the millionaire.
He collected his belongings from his office at the Whitehall Place, London, club yesterday and left amid reports that the trustees had dismissed him.

New building 'worse hit than other industries'
FINANCIAL TIMES REPORTER
NEW CONSTRUCTION is suffering more than 10 times as severely as other industries from Government spending cuts, according to a report published yesterday.

Nationwide denies bias
THE NATIONWIDE Building Society yesterday denied claims by the housing policy officer of Shelter, Mr. Jim Wintour, that it discriminates against borrowers buying housing in inner city areas.

Snow reports
Depth South Weather (cont.)
Undercast 40-50 Good Fine 10
Good skiff snowless slopes.
Overcast 20-30 Good Fine 10
Good skiff slopes.
Fair 20-30 Fair Fine 10
Good skiff on upper slopes.
Grizzle 30-40 Very Sun 14
Good spring skin.
Isola 30-40 Good Sun 10
Good skiff slopes.
S. slopes 30-40 Good Fine 10
S. Excellent spring skin.
S. S. slopes 30-40 Good Fine 10
Good skiff on all slopes.
Val d'Aoste 30-40 Good Fine 10
Good skiff on all slopes.
S. slopes 30-40 Good Fine 10
Good skiff on all slopes.
S. slopes 30-40 Good Fine 10
Good skiff on all slopes.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including 'The Financial Times Saturday March', 'CASH AND GOVERNMENT', 'CORP. STOCKS', 'FOREIGN STOCKS', 'FOREIGN RAILS', 'BANKS & FINANCIAL', 'PUBLIC BONDS U.K.', 'FREE OF STAMP DUTY', 'INT. RANK STOCK', 'CORP. & COUNTY', 'FREE OF STAMP DUTY', 'FREE OF STAMP DUTY'.

Table of financial data including stock prices and market indices.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns T-U-V and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns INSURANCE (184) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

Table with columns RULE 163 (1) (e) and numerical data.

AL AUTHORITY BOND TABLE

Table of AL AUTHORITY BOND TABLE with columns for interest, term, and price.

BUILDING SOCIETY RATES

Table of BUILDING SOCIETY RATES with columns for deposit, share, and interest.

IRON, COAL & STEEL (36)

Table of IRON, COAL & STEEL (36) with columns for company and price.

UNIT TRUSTS (3)

Table of UNIT TRUSTS (3) with columns for trust name and price.

MINES-Australian (5)

Table of MINES-Australian (5) with columns for company and price.

MINES-Miscellaneous (8)

Table of MINES-Miscellaneous (8) with columns for company and price.

MINES-Rhod. & E. African (9)

Table of MINES-Rhod. & E. African (9) with columns for company and price.

GOLD MARKET

Table of GOLD MARKET with columns for gold price and date.

SHIPPING (49)

Table of SHIPPING (49) with columns for shipping line and price.

SPECIAL DRAWING RIGHTS RATES

Table of SPECIAL DRAWING RIGHTS RATES with columns for rate and date.

U.K. CONVERTIBLE STOCKS 25/77

Table of U.K. CONVERTIBLE STOCKS 25/77 with columns for stock name and price.

MONEY EXCHANGES MLR unchanged

Bank of England Minimum 27 per cent. The £500m. bill... (since March 18, 1977)...

Table of MONEY EXCHANGES with columns for currency and rate.

EXCHANGES AND BULLION

Sterling showed little movement... The dollar's trade-weighted average depreciation since the Washington Agreement...

FOREIGN EXCHANGES

Table of FOREIGN EXCHANGES with columns for currency and rate.

OTHER MARKETS

Table of OTHER MARKETS with columns for market and price.

EXCHANGE CROSS-RATES

Table of EXCHANGE CROSS-RATES with columns for currency and rate.

EURO-CURRENCY INTEREST RATES

Table of EURO-CURRENCY INTEREST RATES with columns for currency and rate.

FORWARD RATES

Table of FORWARD RATES with columns for currency and rate.

U.K. CONVERTIBLE STOCKS 25/77

Table of U.K. CONVERTIBLE STOCKS 25/77 with columns for stock name and price.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Unit Trusts including: Brown Shipley & Co. Ltd., Henderson Administration, Priced Unit Tr. Mgrs. Ltd., and various other fund managers and their offerings.

Table of Offshore and Overseas Funds including: Fidelity Investments, Fidelity Mgt. & Res. (BNA) Ltd., and various international investment funds.

Table of Insurance, Property, and Bonds including: Abbey Life Assurance Co. Ltd., General Portfolio Life Ins. Co. Ltd., and various insurance and investment products.

APOLLO Edited by Denis Sutton world's leading magazine of Arts and Antiques. Monthly price £1.50 Annual Subscription £18.00 (Inland) subscription £20.00. USA & Canada Air Assisted \$48 magazine. Bracken House, 10, Cannon Street, London, EC4P 4BT. Tel: 01-248 8000.

12.20% QUARTERLY SON HIGH YIELD FUND. ST GROSS PA - INCL TAX EXCEPT AT 35 PERCENT. Monthly price £1.50 Annual Subscription £18.00 (Inland) subscription £20.00. USA & Canada Air Assisted \$48 magazine. Bracken House, 10, Cannon Street, London, EC4P 4BT. Tel: 01-248 8000.

INSURANCE, PROPERTY, BONDS. A large section of financial products including various insurance policies, property investments, and bond offerings from numerous companies.

The Oldham File a guide to business and development. Get one now. IDU Shaw Town Hall, Oldham OL2 8RE. Ring Shaw (070 65) 44411

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Shares, Price, and % Change.

Table of Five to Fifteen Years funds with columns for Name, Shares, Price, and % Change.

Table of Over Fifteen Years funds with columns for Name, Shares, Price, and % Change.

Table of Commonwealth & African Loans with columns for Name, Shares, Price, and % Change.

Table of Loans (Miscellaneous) with columns for Name, Shares, Price, and % Change.

Table of Foreign Bonds & Rails with columns for Name, Shares, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Name, Shares, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Name, Shares, Price, and % Change.

BANKS AND LIFE PURCHASE

Table of Banks and Life Purchase with columns for Name, Shares, Price, and % Change.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Name, Shares, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Name, Shares, Price, and % Change.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Name, Shares, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Name, Shares, Price, and % Change.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Name, Shares, Price, and % Change.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Name, Shares, Price, and % Change.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Name, Shares, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Shares, Price, and % Change.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Name, Shares, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Shares, Price, and % Change.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Name, Shares, Price, and % Change.

ENGINEERING - Continued

Table of Engineering stocks with columns for Name, Shares, Price, and % Change.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Name, Shares, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Shares, Price, and % Change.

INDUSTRIALS - Continued

Table of Industrials stocks with columns for Name, Shares, Price, and % Change.

INDUSTRIALS (Miscellaneous)

Table of Industrials (Miscellaneous) stocks with columns for Name, Shares, Price, and % Change.

Large table of Industrials stocks with columns for Name, Shares, Price, and % Change.

Handwritten text at the bottom left of the page.

Handwritten scribble at the top of the page.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

INDUSTRIALS - Continued. Table listing various industrial companies and their stock prices.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft related companies and their stock prices.

PROPERTY - Continued. Table listing property-related companies and their stock prices.

TRUSTS - Continued. Table listing various trusts and their stock prices.

TRUSTS - Continued. Table listing various trusts and their stock prices.

MINES - Continued. Table listing mining companies and their stock prices.

AUSTRALIAN. Table listing Australian companies and their stock prices.

TINS. Table listing tin companies and their stock prices.

COPPER. Table listing copper companies and their stock prices.

MISCELLANEOUS. Table listing miscellaneous companies and their stock prices.

NOTES. Table listing notes and financial instruments.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

SHOES AND LEATHER. Table listing shoe and leather companies.

SOUTH AFRICANS. Table listing South African companies.

TEXTILES. Table listing textile companies.

OVERSEAS TRADERS. Table listing overseas trading companies.

RUBBERS AND SISALS. Table listing rubber and sisal companies.

TEAS. Table listing tea companies.

INDIA AND BANGLADESH. Table listing Indian and Bangladeshi companies.

AFRICA. Table listing African companies.

MINES. Table listing mining companies.

EASTERN RAND. Table listing Eastern Rand companies.

CENTRAL RAND. Table listing Central Rand companies.

FAR WEST RAND. Table listing Far West Rand companies.

PROPERTY. Table listing property companies.

INSURANCE. Table listing insurance companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

FINANCE, LAND, ETC. Table listing finance, land, and other companies.

FINANCE. Table listing finance companies.

REGIONAL MARKETS. Table listing regional market data.

IRISH. Table listing Irish companies.

OPTIONS. Table listing options and derivatives.

DIAMOND AND PLATINUM. Table listing diamond and platinum companies.

REGIONAL MARKETS. Table listing regional market data.

A Selection of Options traded is given on the London Stock Exchange Report page

